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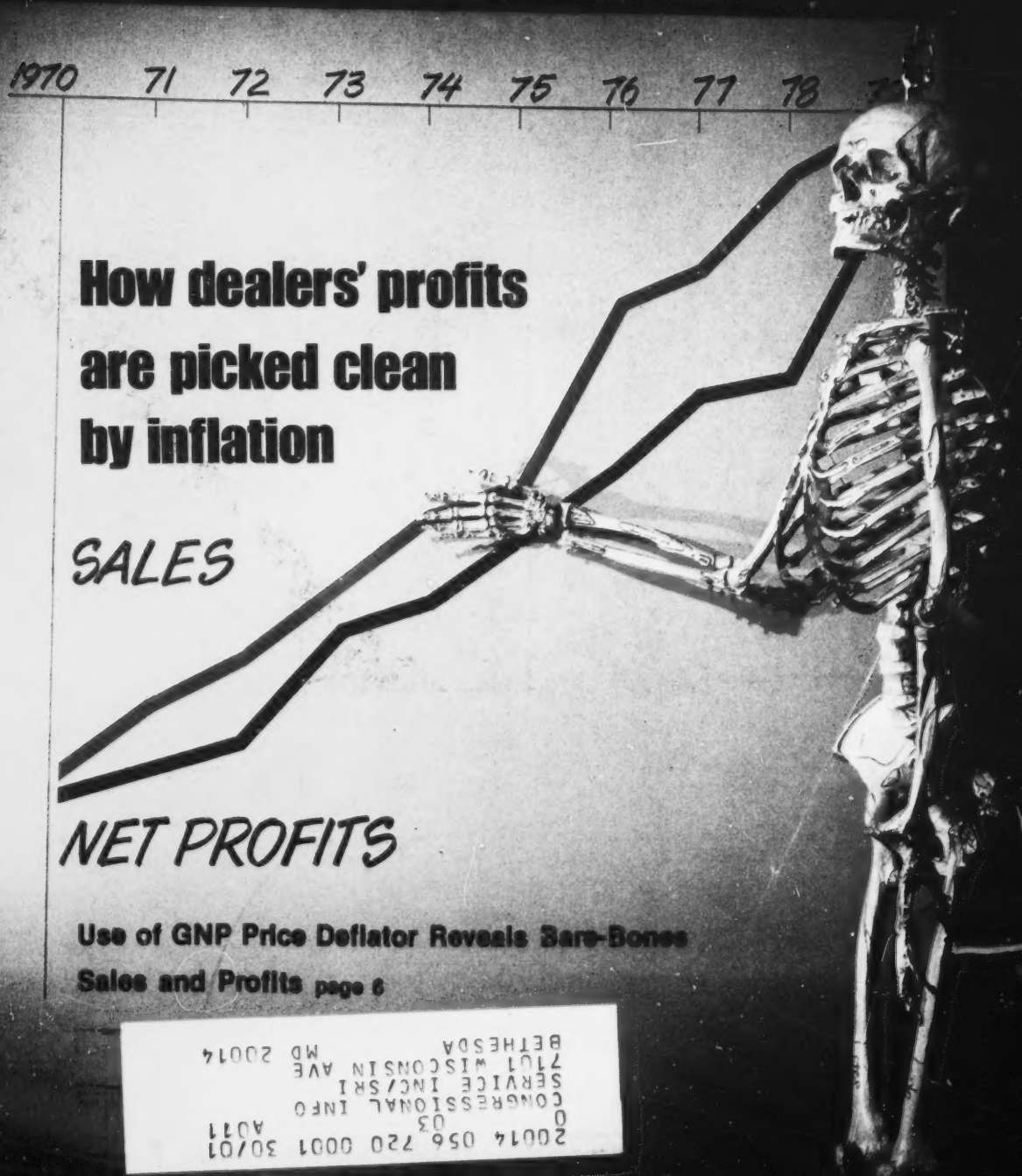

How dealers' profits are picked clean by inflation

Use of GNP Price Deflator Reveals Bare-Bones Sales and Profits page 6

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Implement & Tractor

The Business Magazine of the Farm and Industrial Equipment Industry

in this issue...

6: **How Dealers' Profits Are Picked Clean by Inflation.** Sales figures during the 'seventies showed consistent and dramatic increases, but adjustment of those figures for inflation reveals what really occurred.

10: **Re-Refined Oil: A Slick Solution?** Re-refining the millions of gallons of oil used on farms each year offers solutions to environmental problems and conservation of resources, but how do tractor/engine manufacturers feel about its use?

16: **Four New Tractors.** Kubota's new L305, 30-hp tractor; IH's 884 model 4-cylinder diesel and 4WD model 3788; and MF's 4WD top-of-the-line MF 4900 offer new features and options to meet the needs of today's farming operations.

20: **Search Continues for Ways to Lessen Soybean Harvest Losses.** Researchers test two modified soybean cutting devices in the quest to reduce soybean crop losses estimated to be 9 to 10 per cent of potential yield.

On the cover.....
No Halloween scare here as dealers realize volume sales don't mean "obscene profits" in inflationary times. For a look at how to measure sales and profits against inflation, see page 6.

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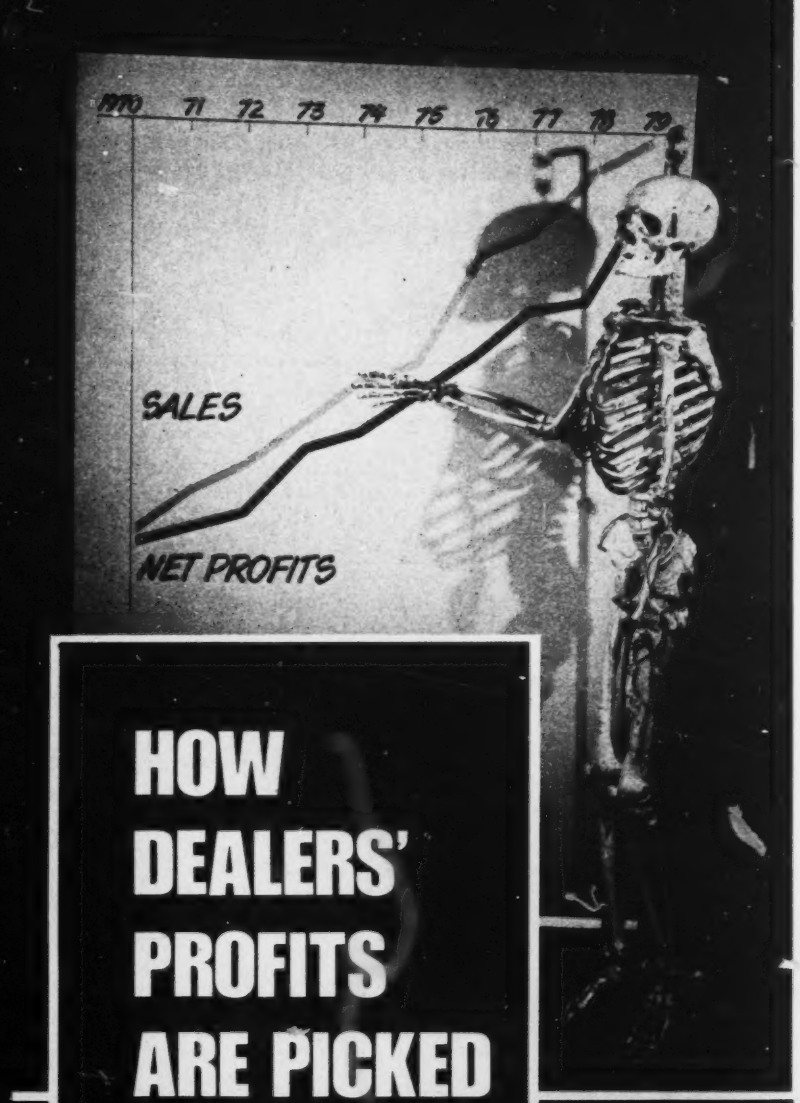


HOW DEALERS' PROFITS ARE PICKED CLEAN BY INFLATION

Bare-bones sales and profits during the 'seventies revealed by using GNP price deflator. First of two articles examines the effects of inflation on retail farm equipment dealers.

By Donald V. Koenig
The author, former executive vice-president of the National Farm & Power Equipment Dealers Assn., is a marketing consultant and business broker.

■ONE OF the side effects of inflation has been the distortion or seeming elimination of the typical business cycle associated with the retail farm equipment industry. This becomes readily apparent from the annual "All Dealer" averages reported in the NFPEDA Cost of Doing Business Study.

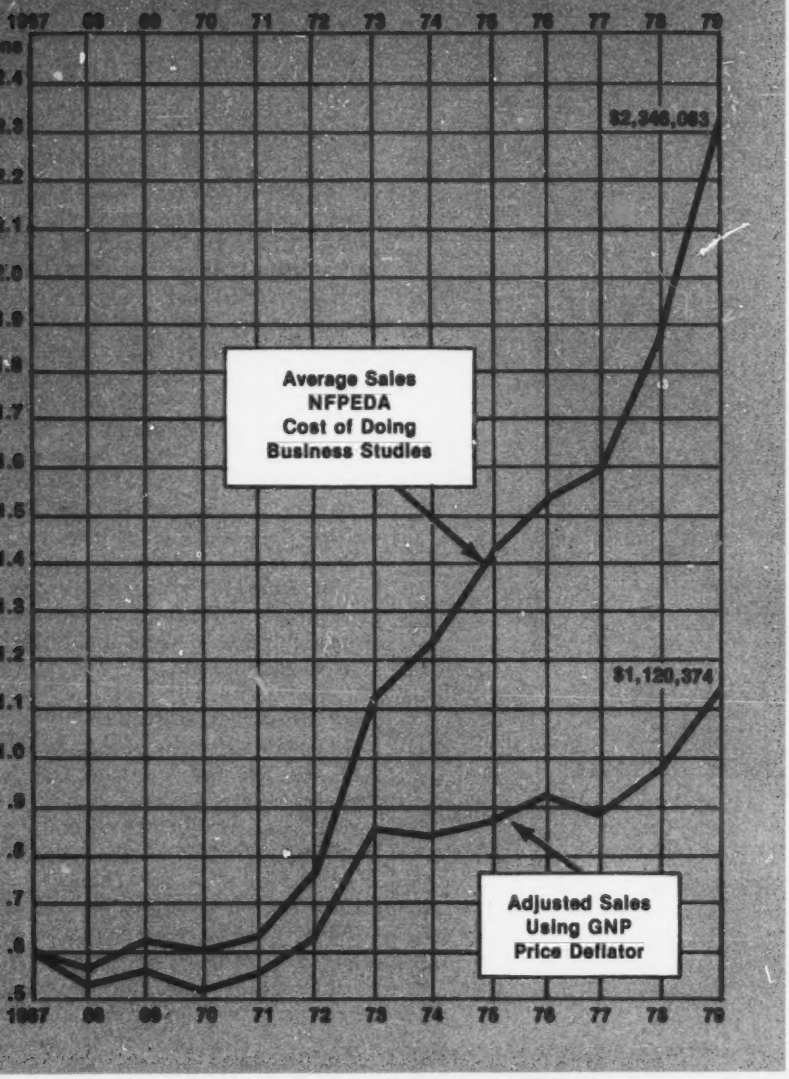
In the period 1970 to 1979 annual sales have increased consistently and dramatically each year from $591,611 in 1970 to $2,346,063 in 1979. In no year of the past decade did annual sales dip below those of the previous year.

However, adjusting these figures to compensate for inflation shows there were two years in which sales actually dropped in terms of "real" dollars and for half of the decade, sales were much flatter than the "raw" dollar figures tend to indicate.

Chart I shows the average annual sales for all reporting dealers in the NFPEDA Cost of Doing Business Studies. It also shows those same sales figures adjusted for inflation. Compare the adjusted sales declines in 1974 and 1977 with the continual increases in CDBS "unadjusted" figures. While the unadjusted dollar figures indicate a sales increase of 297 per cent for the decade, the constant dollar figures show a much lesser increase of only 119 per cent.

A comparison of the 1979 actual sales of $2,346,063 with adjusted sales of $1,120,347 indicates that about half of dealers' current volume of business is inflation. Putting it another way, the 1979 dollar is worth only 50 cents.

I: Average dealer sales — Raw Dollars and Real Dollars



Annual NFPEDA Study Measures Industry

For more than 50 years the National Farm & Power Equipment Dealers Assn. has been compiling dealer financial and operating averages. The scope and methodology of this project, known as the annual Cost of Doing Business Study, have been refined over the years.

While some manufacturers compile similar data on their own dealers, the CDBS is the only industry-wide statistical compilation of operating averages involving dealers of all lines of equipment and the only compilation of such data that is made public.

Critics of the Cost of Doing Business Study say the figures are distorted toward larger, more successful dealers who maintain detailed accounting systems. They point out the figures do not include dealers who have failed or who cannot provide input data in the required format. Accounting variations among dealers also present problems in compiling the CDBS.

Regardless of the validity of these charges, the NFPEDA Cost of Doing Business Study remains a most valuable tool for measuring dealer performance and traces the history of dealer operations over the past half century.

Dealers who wish to adjust their own financial figures in terms of inflation may easily do so by means of the Gross National Product Price Deflator which uses 1967 as its base year. On Chart I we carried the actual and adjusted sales figures back to 1967 to show how they gradually diverge from a common starting point. To use the GNP price deflator divide your figures for each year by the GNP deflator figure for that same year:

Year	GNP price deflator
1970	1.156
1971	1.215
1972	1.266
1973	1.339
1974	1.468
1975	1.609
1976	1.692
1977	1.793
1978	1.924
1979	2.094

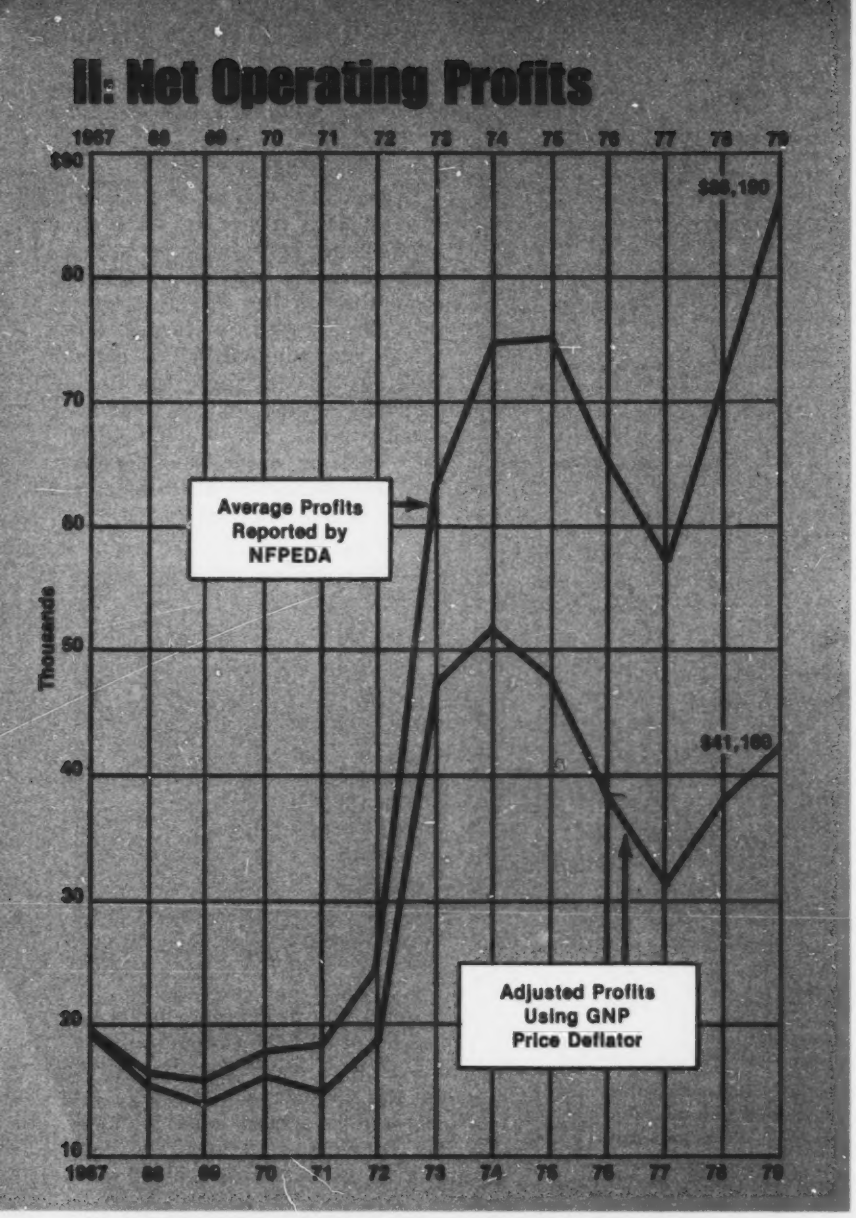
Thus, if a dealer who had sales in 1979 of $2,400,000 were to divide his results by 2.094, the GNP deflator for that year, he would get $1,146,100—a more realistic number to measure against his 1967 sales to estimate growth of volume.

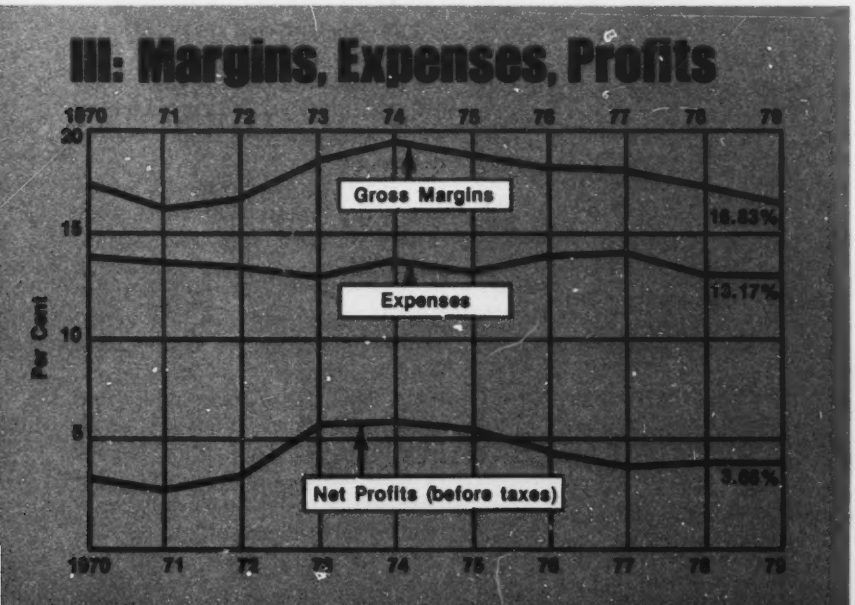
Deflating profits

Most businessmen regard sales as merely a means to an end. Since the name of the game is profit, how did the decade of the seventies stack up in terms of dealer bottom line profits?

Chart II shows average dealer net operating profit (before income taxes) in both real and actual dollars. Again, we have traced back to 1967 to show the common starting point and how the actual and real dollar figures steadily grow wider apart. Note how the adjusted dollar profits rise more slowly and drop more sharply than the unadjusted figures. Note, too, the decline in real dollar profits in 1971 and 1975 while unadjusted profits show upward movements in both years.

(*More...*)





Dealers' Profits

(continued)

Seemingly, the decade ended with top profits of $86,190 recorded in 1979. When adjusted for inflation, however, that figure drops to $41,160. On a constant dollar basis 1973, 1974 and 1975 topped the decade's profit parade.

A third way of looking at the decade of the seventies is to review gross margins, expenses and net profits. Chart III shows these key indicators as they rise and fall through the 10-year span. On all counts, the lush years of 1973, 1974 and 1975 with high levels of foreign grain sales dominate the decade. Gross margins of 19.58 per cent combined with net profits of 5.97 per cent yielded a "real" dollar net operating profit of $50,580 in 1974—the highest reported in *the last three decades.*

Small wonder the current embargo on Russian grain sales has generated so much opposition among farmers, dealers and other agri-business people.

How about net worth?

So far in our review of the '70s as seen through the Cost of Doing Business Study we have looked at various elements of the operating statement. What about the balance sheet? Chart IV shows changes in dealers' net worth during the period 1970 to 1979 in both actual and adjusted dollars. By-and-large, net worth correlates with the previous charts on sales and profits except for 1977. In that year, on the basis of adjusted dollars, both sales and profits dropped while net worth rose to its highest level of the decade.

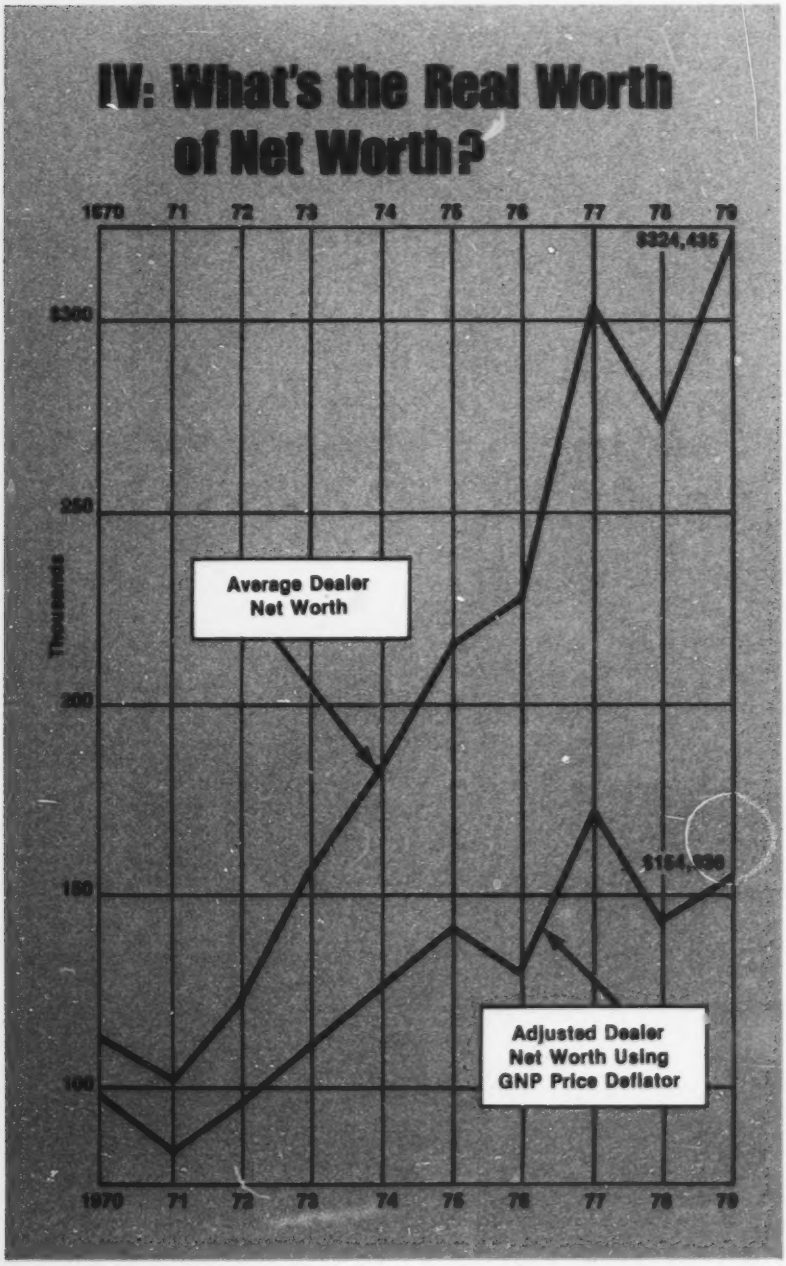
A comparison of 1970 to 1979 readings for sales, profits and net worth, using both actual and adjusted dollars, shows the following percentage increases:

	Per cent of Increase	
	Actual	Adjusted
Sales	297	119
Net Profits	376	163
Net Worth	185	57

Interestingly, net profits show the highest percentage increase during the decade. Prior to our completion of this study we would have assumed that sales recorded the greatest percentage increase. We were pleasantly surprised to see dealer profits leading the way.

The comparatively dismal showing of the net worth figures gives pause for concern and may well be a source of potential trouble for the retail segment of the industry—particularly in view of any extended periods of hard times such as some dealers are currently experiencing because of weather and economc conditions.

In Part II of this series we will look more closely at net worth, ownership equity, turnover and other significant areas of dealer performance during the 'seventies. □



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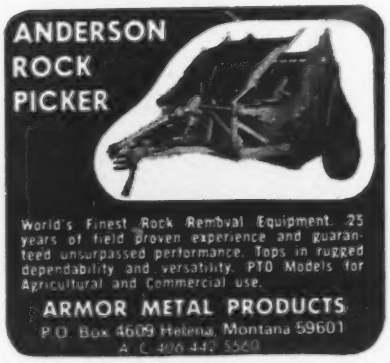
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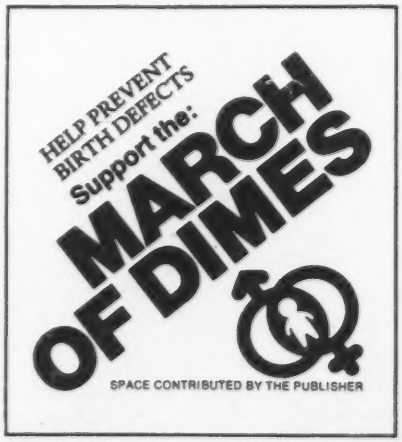

AUCTION PRICES OF USED EQUIPMENT

An exclusive I&T monthly report of actual prices paid recently at these leading national wholesale auctions.

Asterisk beside tractor price indicates highest bid offered on tractors which were not sold.

YODER & FREY, INC. Archbold, Ohio (September 9, 1980)

ALLIS-CHALMERS TRACTORS
190, 1969 (Fair) 3000
XT190, 1969 (Rough) 2250*
190, 1968 (Fair) 3700*
180 diesel, 1970 (Rough) 4400*
180, 1969 (Fair) 3500
D14, 1964 (Fair) 1000
WD45, 1954 (Fair) 580*
WD, 1954 (Rough) 350*

DAVID BROWN TRACTORS
950, 1954 (Rough) 800
990, 1970 (Fair) 2300*
990, 1969 (Fair) 1850
885 diesel, 1976 (Good) 4600*

CASE TRACTORS
500, 1963 (Rough) 1100*
430, 1963 (Fair) 2300
400, 1955 (Fair) 975
VAC, 1952 (Fair) 480
VAC, 1947 (Fair) 400*

JOHN DEERE TRACTORS
4520 diesel, 1969 (Good) 8700*
4440 diesel, 1978 (Excellent) 24,250*
4230 diesel, 1975 (Excellent) 11,300
4020 diesel, 1968 (Good) 6800
4020 diesel, 1967 (Fair) 6025
4020, 1966 (Fair) 4000*
4020, 1965 (Fair) 3900
4010 diesel, 1964 (Fair) 5300
4010, 1962 (Good) 4600*
3020 diesel, 1968 (Good) 5450*
3020, 1967 (Good) 4000
3020, 1966 (Good) 5200*
3020, 1965 (Good) 3500
3010 diesel, 1963 (Fair) 2950*
3010, 1962 (Fair) 2800*
2510, 1967 (Fair) 3050*
2010 diesel, 1962 (Rough) 1800*
1830, 1976 (Fair) 5100*
830 diesel, 1960 (Good) 2500
830 diesel, 1960 (Fair) 2350
720, 1958 (Fair) 1900*
620, 1956 (Fair) 1200*
530, 1960 (Good) 2050
520, 1957 (Fair) 1450*
R, 1952 (Fair) 1170
70, 1954 (Fair) 1200*
70 diesel, 1953 (Good) 1500
A, 1948 (Fair) 400
A, 1948 (Rough) 350
40, 1953 (Fair) 1150*

FORD TRACTORS
8000 diesel, 1970 (Fair) 5350
5000, 1977 (Fair) 4750
5000, 1974 (Good) 4700
5000 diesel, 1971 (Fair) 4000
4000, 1972 (Fair) 4500
4000, ldr., 1970 (Fair) 4200*
4000, 1960 (Good) 1800*
3400, ldr., 1968 (Fair) 4000
2000, 1960 (Fair) 2300
961, ldr., 1956 (Fair) 1625
900, ldr., 1956 (Fair) 1800
800, 1955 (Fair) 1050
541, 1957 (Fair) 1400*
Maj., 1956 (Fair) 1700*
NAA, 1954 (Rough) 1400
8N, 1952 (Good) 1450
8N, 1950 (Fair) 1185
8N, 1950 (Fair) 1125
8N, 1950 (Rough) 1000*
8N, plow, 1943 (Fair) 1000*
8N, (Rough) 575
8N, 1951 (Good) 1360
9N, 1945 (Fair) 1000
9N, ldr., 1944 (Rough) 750*

INTERNATIONAL HARVESTER TRACTORS
4100, 1970 (Fair) 5500*
2504, ldr., 1970 (Rough) 2925
1466 diesel, 1972 (Good) 9900
1206 diesel, 1964 (Fair) 5900*
1066 diesel, 1972 (Good) 9700*
1066, 1972 (Good) 8800*
806, 1964 (Good) 5000*
806 diesel, 1964 (Fair) 3700*
806, 1964 (Fair) 3100*
706, 1964 (Fair) 2700*
560, 1961 (Rough) 1650*
460, 1960 (Fair) 1350*
450, 1957 (Fair) 1050*
400, (Rough) 450*
350, 1960 (Rough) 600
300, plow, 1958 (Good) 1100*
250, ldr., 1958 (Rough) 900*
WD9, (Rough) 585
Sup. M, 1954 (Rough) 800
Sup. M, 1951 (Fair) 700*
M, 1952 (Fair) 1075*
M, 1951 (Rough) 675*
M, 1951 (Rough) 675
M, 1950 (Rough) 480
Sup. H, 1953 (Rough) 450
H, 1951 (Rough) 520
H, 1950 (Rough) 350*
H, ldr., 1949 (Fair) 660
H, (Rough) 280
A, 1947 (Good) 950
Cub, 1971 (Good) 1250*
Cub, 1960 (Fair) 1035
Cub, mo., 1950 (Fair) 775*

MASSEY-FERGUSON TRACTORS
1085 diesel, 1975 (Rough) 6700*
245 diesel, 1978 (Good) 5250
175, 1970 (Fair) 3900
150, ldr., 1971 (Fair) 2750
65, 1962 (Good) 2625
65 diesel, 1964 (Fair) 1900*
65, 1961 (Fair) 1650*
65 diesel, 1959 (Good) 2225
35, ldr., 1963 (Good) 2570*
35, 1955 (Rough) 1575

MINNEAPOLIS-MOLINE TRACTORS
Sup. 670, 1967 (Fair) 2300*
Z, cult., ... 300

OLIVER TRACTORS
2100 diesel, 1966 (Rough) 6250*
1850 diesel, 1967 (Fair) 3600*
1800, 1962 (Fair) 1800
1600, 1961 (Fair) 2150*
880 diesel, 1959 (Fair) 925*
770 diesel, 1959 (Fair) 1300*
770, 1958 (Fair) 1200*
770, 1958 (Rough) 725
Sup. 88, 1958 (Rough) 800*
60, 1940 (Fair) 370

WHITE TRACTORS
2-105 diesel, 1975 (Good) 10,300*
2270 diesel, 1969 (Rough) 6250*

JONES FARM EQUIPMENT CO. Dothan, Alabama (September 9, 1980

ALLIS-CHALMERS TRACTOR
5040 diesel, 1976 (Good) 2900

CASE TRACTORS
2670 diesel, cab, duals, 1976 (Good) 16,950
2670 diesel, duals, 1975 (Excellent) 18,500*
2470 diesel 1975 (Good) 9000
1030 diesel, 1967 (Fair) 2000
930 diesel, 1964 (Fair) 1400
930 diesel, 1964 (Fair) 1650
380 diesel, 1975 (Excellent) 3700*

DAVID BROWN TRACTORS
995 diesel, 1973 (Excellent) 3500
990 diesel, 1965 (Fair) 700
990 diesel, 1964 (Good) 1550
885 diesel, 1973 (Excellent) 2500*

MASSEY-FERGUSON TRACTORS
1135 diesel, 1974 (Good) 8300*
1135 diesel, 1973 (Good) 8200*
1135 diesel, 1973 (Good) 8150*
1130 diesel, duals, 1967 (Good) 4000
1105 diesel, 1975 (Good) 8250
1085 diesel, 1974 (Good) 5300*
1085 diesel, 1973 (Fair) 4100*
265 diesel, 1976 (Good) 5650
255 diesel, 1979 (Excellent) 6000
255 diesel, 1976 (Good) 5000*
245 diesel, 1976 (Excellent) 5500
235 diesel, 1975 (Good) 4200
180 diesel, 1967 (Fair) 3300*
175 diesel, 1970 (Good) 3800
175 diesel, 1966 (Good) 3500*
165 diesel, 1968 (Good) 3275*
165 diesel, 1967 (Good) 3400
165 diesel, 1967 (Fair) 3100*
165 diesel, 1967 (Good) 3400
165 diesel, 1967 (Good) 3350*
165 diesel, 1967 (Good) 3450
165 diesel, 1965 (Good) 3300*
165 diesel, 1965 (Good) 3400
165 diesel, 1965 (Good) 3300
150 diesel, 1967 (Good) 2800*
135 diesel, 1973 (Good) 3350
135 diesel, 1970 (Excellent) 3550
135 diesel, 1959 (Excellent) 3400
135 diesel, 1966 (Good) 3000
130 diesel, 1969 (Rough) 1550
65 diesel, 1964 (Fair) 1600*
65 diesel, 1963 (Fair) 1600
65 diesel, 1960 (Fair) 1350
50, 1958 (Good) 1650*
50, 1958 (Fair) 1225
35 diesel, 1963 (Good) 1800
35 diesel, 1963 (Good) 2150
35 diesel, 1962 (Rough) 600
35 diesel, 1962 (Good) 2050
35, 1959 (Good) 1550
35 diesel, 4 cyl., 1959 (Rough) 550
35, 1958 (Good) 1625
35, 1958 (Good) 1650
35, 1956 (Fair) 1350*
35, 1956 (Fair) 1400
35, 1956 (Fair) 1050
TO30, 1952 (Rough) 550
TO20, 1949 (Fair) 675
TO20, 1949 (Good) 800

FORD-FERGUSON TRACTORS
9N, 1946 (Good) 1000
9N, 1944 (Fair) 700

FORD TRACTORS
8000 diesel, 1970 (Good) 4800
7700 diesel, cab, 1979 (Excellent) 15,600
7600 diesel, 1978 (Fair) 5250*
7000 diesel, 1973 (Good) 6050
7000 diesel, 1973 (Good) 6150
5000 diesel, 1971 (Good) 4350
5000 diesel, 1966 (Good) 3650
5000 diesel, Select-O-Speed, 1966 (Rough) 2050*
5000 diesel, 1965 (Good) 3500
4600 diesel, 1979 (Excellent) 8250
4000 diesel, 1970 (Excellent) 5200
4000 diesel, 1970 (Good) 4400*
4000, 1967 (Fair) 3000
4000, 1963 (Good) 2000*
4000 diesel, 1963 (Good) 2100*
3000 diesel, 1971 (Excellent) 3800
3000 diesel, 1970 (Good) 3500
3000 diesel, 1966 (Rough) 1250*
2000, 1967 (Fair) 2300
2000, sprayer, 1966 (Rough) 775
2000 diesel, 1965 (Good) 2600
2000, Select-O-Speed, 1964 (Rough) 850*
2000 diesel, 1963 (Good) 1700
960, 1955 (Rough) 800
871, LP, 1961 (Rough) 875
860, 1955 (Rough) 800
851 diesel, 1958 (Excellent) 2400
850, 1956 (Good) 1950*
850, 1956 (Rough) 900
841 diesel, 1958 (Excellent) 2300
641, 1960 (Good) 1700
641, 1958 (Fair) 1450
640, 1955 (Fair) 1450
NAA, 1954 (Fair) 1450
Jub., 1953 (Fair) 1525*
Jub., 1953 (Excellent) 2000
Jub., LP, 1953 (Fair) 1400*
Pow. Maj. diesel, 1957 (Rough) 350
Sup. Dexta, 1963 (Rough) 800*
8N, 1951 (Good) 1100
8N, 1951 (Good) 1150
8N, 1950 (Good) 925
8N, ldr., 1950 (Good) 1100*
8N, 1948 (Rough) 675
8N, 1948 (Fair) 775

INTERNATIONAL HARVESTER TRACTORS
1566 diesel, 1975 (Good) 11,500
806 diesel, 1963 (Fair) 3350
706, 1964 (Rough) 1950
656, 1967 (Good) 4200*
656, 1967 (Good) 3900*
656 diesel, 1966 (Fair) 3200*
574 diesel, 1972 (Good) 3600*
574 diesel, 1972 (Good) 3500*
560 diesel, corn picker, 1962 (Fair) 1150
504, 1964 (Fair) 1250
460, 1958 (Good) 1175*
444 diesel, 1970 (Fair) 1700
444 diesel, 1969 (Fair) 1900
444 diesel, 1967 (Fair) 2000
B414 diesel, 1960 (Fair) 725
B414 diesel, 1960 (Fair) 750
300, 1956 (Fair) 600

(More...)

Auctions

(continued)

240, cotton picker, 1959 (Fair) 900*
240, cotton picker 1959 (Fair) 925*
A, 1944 (Good) 400
Cub, mo., 1967 (Good) 1425
Cub, 1948 (Good) 1275

JOHN DEERE TRACTORS

4240 diesel, 1979 (Excellent) 18,000
4030 diesel, 1974 (Good) 9500
4020 diesel, 1968 (Good) 6400
4020 diesel, duals, 1967 (Good) 5900
4010 diesel, ldr., 1962 (Good) 3600*
3020 diesel, 1968 (Good) 5000*
3020 diesel, 1968 (Good) 4700*
2640 diesel, 1977 (Good) 6000
2020 diesel, 1969 (Good) 3250
1520 diesel, 1970 (Good) 4000
1020 diesel, 1967 (Good) 3350
1020 diesel, 1966 (Fair) 2600
1010, 1963 (Excellent) 2125
730 diesel, 1959 (Good) 1200
435 diesel, 1959 (Good) 725
420, 1956 (Good) 775
330, cult., 1958 (Excellent) 1600
40, 1953 (Fair) 400
B, 1951 (Good) 475
M, cult., plt., plow, har., 1951 (Good) 950

LONG TRACTORS

460 diesel, 1976 (Good) 3550
445 diesel, 1976 (Fair) 1800
384 diesel, 1971 (Fair) 2350

MASSEY-HARRIS TRACTOR

Pony, cult., har., (Good) 800

OLIVER TRACTORS

4-150 diesel, 1975 (Fair) 6600
2155 diesel, 1976 (Fair) 4200
1250 diesel, 1967 (Rough) 675
550 diesel, 1959 (Good) 1450
550 diesel, 1958 (Good) 1150

VERSATILE TRACTOR

145 diesel, 1969 (Good) 4750*

BILL ENLOW TRACTOR SALES
Tulsa, Okla.
(September 13, 1980)

ALLIS-CHALMERS TRACTORS

WD, 1949 (Fair) 500
WD, 1949 (Fair) 475
WD, 1951 (Good) 680*
WD45, 1955 (Good) 750*
5020 diesel, 1980 (Excellent) ... 3400

CASE TRACTORS

VAC, 1953 (Good) 580
DC-4, 1953 (Good) 435*
430 diesel, 1963 (Good) 2000
430 diesel, 1964 (Good) 1775
530 diesel, 1962 (Good) 2325
600, 1958 (Good) 850
600, 1959 (Fair) 700
1030 diesel, 1968 (Fair) 2175
1070 diesel, 1972 (Good) 5800*

DAVID BROWN TRACTORS

885 diesel, 1973 (Good) 2750
990 diesel, 1963 (Fair) 1500*
990 diesel, 1971 (Good) 2000*
1200 diesel, 1968 (Good) 2150*
1200 diesel, 1969 (Good) 2100

FERGUSON TRACTORS

20, 1948 (Fair) 825
20, 1949 (Good) 975*
20, 1949 (Fair) 800*
20, 1950 (Good) 1170
30, 1951 (Good) 1225
30, 1952 (Fair) 910*
40, 1957 (Good) 1600*

FORD TRACTORS

9N, 1942 (Fair) 700*
9N, 1943 (Good) 950
9N, 1943 (Fair) 800
9N, 1943 (Good) 950
9N, 1944 (Fair) 875
9N, 1944 (Fair) 775
9N, 1945 (Good) 900
9N, 1945 (Good) 950
9N, 1945 (Good) 950
9N, 1945 (Good) 925
9N, 1946 (Fair) 750
9N, 1946 (Good) 975
9N, 1946 (Fair) 825
9N, 1946 (Good) 925
9N, 1946 (Good) 1050
9N, 1946 (Good) 1040
9N, 1947 (Good) 1000
9N, 1947 (Good) 1000
8N, 1947 (Good) 1250
8N, 1947 (Good) 1150
8N, 1948 (Fair) 1050
8N, 1948 (Good) 1250
8N, 1949 (Fair) 1075
8N, 1949 (Fair) 1075
8N, 1949 (Good) 1100
8N, 1950 (Fair) 1050
8N, 1950 (Good) 1400*
8N, 1950 (Fair) 1000*
8N, 1950 (Good) 1225
8N, 1951 (Good) 1200*
8N, 1951 (Good) 1175
8N, 1951 (Good) 1200
8N, 1952 (Good) 1325
8N, 1952 (Good) 1400
8N, 1952 (Good) 1625
8N, 1952 (Good) 1890
8N, 1952 (Good) 1700
NAA, 1953 (Rough) 1100
NAA, 1953 (Rough) 1150*
NAA, 1953 (Good) 1600
NAA, 1953 (Fair) 1500*
NAA, 1953 (Good) 1650*
NAA, 1953 (Good) 1675
NAA, 1953 (Fair) 1500
NAA, 1953 (Fair) 1500
600, 1954 (Good) 1550
600, 1954 (Rough) 1250*
600, 1955 (Good) 1710*
600, 1955 (Good) 1800*
600, 1956 (Good) 1800
340, 1956 (Good) 1650
800, 1955 (Fair) 1500*
801, 1957 (Good) 1900
801, 1958 (Good) 2100
841, 1958 (Good) 2000
871, Select-O-Speed, 1959 (Rough) 950
Dexta diesel, 1960 (Good) 1650*
Dexta diesel, 1963 (Rough) 975
Mjr. diesel, 1956 (Fair) 1060
2000, 1963 (Good) 2300*
2000 diesel, 1968 (Good) 2800
3000 diesel, 1967 (Good) 2950
3000 diesel, 1968 (Good) 2850
3000 diesel, 1971 (Good) 3100*
3000, 1973 (Good) 3500
4000 diesel, 1965 (Rough) 1750
4000 diesel, 1969 (Rough) 1800
4000 diesel, 1969 (Rough) 2000
4000 diesel, 1970 (Rough) 2050
4000 diesel, 1971 (Good) 3150*
4000 diesel, 1972 (Good) 3175
5000 diesel, Select-O-Speed, 1969 (Fair) 2100*
5000 diesel, 1970 (Good) 3750
7000 diesel, 1973 (Good) 6750
3600 diesel, 1978 (Excellent) ... 4125*
540 diesel, ldr., 1980 (Excellent) 12,800

INTERNATIONAL HARVESTER TRACTORS

Cub, mo., 1957 (Fair) 1100
Cub, mo., 1965 (Good) 1500
Cub 154, mo., 1974 (Good) 1850
Cub 154, mo., 1975 (Fair) 1450
A, 1946 (Good) 750*
Super C, 1952 (Good) 775
504, 1963 (Rough) 510
424, 1966 (Fair) 1250*
656 diesel, 1969 (Good) 3850

JOHN DEERE TRACTORS

420, 1957 (Good) 2000
2010, 1962 (Good) 1725
2010, 1964 (Good) 1650
2010 diesel, 1964 (Good) 2025
2010 diesel, 1965 (Good) 1800*
300, 1974 (Fair) 2250*

LEYLAND TRACTORS

344 diesel, 1965 (Good) 2100*
384 diesel, 1968 (Good) 2650*

MASSEY-FERGUSON TRACTORS

35, 1960 (Good) 1800*
35, 1961 (Fair) 1600*
35, 1963 (Good) 1825
35 diesel, 1963 (Good) 2400
35 diesel, 1963 (Good) 2550
50, 1961 (Good) 1875
50 diesel, 1963 (Good) 2800
65 diesel, 1960 (Good) 1950*
65, 1960 (Good) 1750
65, 1961 (Fair) 1550
65, 1961 (Rough) 1450
65 diesel, 1961 (Fair) 1625
65 diesel, 1962 (Good) 1825
65 diesel, 1962 (Good) 2050
65 diesel, ldr., 1963 (Good) 2725
65 diesel, 1963 (Good) 2700
65 diesel, 1964 (Good) 2550
Super 90 diesel, 1962 (Good) ... 1825*
135, 1966 (Fair) 2250
135, 1967 (Good) 2500
135 diesel, 1969 (Fair) 2950*
135 diesel, 1970 (Good) 3150*
135 diesel, 1972 (Good) 3500
165 diesel, 1965 (Fair) 3100*
165 diesel, 1967 (Good) 3300*
165 diesel, 1967 (Fair) 2900*
165 diesel, 1970 (Good) 3450
165 diesel, 1970 (Fair) 3000*
165 diesel, 1972 (Good) 3750*
165 diesel, 1973 (Good) 3800*
175 diesel, 1969 (Rough) 3200*
175 diesel, 1970 (Good) 3600
175 diesel, 1970 (Good) 3600
175 diesel, 1972 (Good) 3950*
180 diesel, 1965 (Fair) 3250*
180 diesel, 1966 (Good) 3600
180 diesel, 1968 (Good) 3300*
180 diesel, 1969 (Fair) 3100*
180 diesel, 1969 (Good) 3500*
180 diesel, 1970 (Good) 3675
180 diesel, 1971 (Good) 3750*
1100 diesel, 1965 (Rough) 1875
1100 diesel, cab, 1972 (Good) .. 4950*
1135 diesel, 1974 (Good) 6650
1135 diesel, 1975 (Good) 6875
202, ldr., 1968 (Good) 2850*
202, ldr., 1969 (Good) 3300
30, backhoe, 1968 (Good) 3200
30, ldr., 1970 (Good) 4450
230, 1978 (Good) 4750
230 diesel, 1980 (New) 6450*
230 diesel, 1980 (New) 6400*
245 diesel, 1980 (New) 7000*
245 diesel, 1980 (New) 7100
245 diesel, 1980 (New) 7200
245 diesel, 1980 (New) 6850
265 diesel, 1978 (Good) 6500*
275 diesel, 1977 (Good) 6450*
275 diesel, 1978 (Good) 6700*
275 diesel, 1980 (New) 11,600*
285 diesel, 1980 (New) 13,100*

MINNEAPOLIS-MOLINE TRACTOR

M-5, ldr., 1963 (Good) 1675

NUFIELD TRACTOR

4/60 diesel, (Good) 1960

OLIVER TRACTORS

Super 55 diesel, 1956 (Good) ... 1300
550, backhoe, 1964 (Good) 2300

SATOH TRACTORS

650 G, mo., 1974 (Good) 2100
Beaver, ldr., mo., 1980 (Excellent) 3700*

NOTES
Prices reported are for individual sales at wholesale on "as is," "cash and carry" basis.
Prices reported are NOT averages.

Condition classifications: EXCELLENT means—Engine: in perfect condition, 400 to 600 hours of use; Rubber: 80% tread remaining, no breaks or cracks; Paint: original and bright; General Appearance: excellent.

GOOD means—Engine: good running condition; Rubber: 70% tread remaining, no breaks or cracks; Paint: original paint or a good repaint job; General Appearance: good over-all.

FAIR means—Engine: possibly in need of a minor overhaul to restore; Rubber: 60% tread remaining, some cracking evident in side walls; Paint: only fair, weathered and some rust apparent; General Appearance: worn, some dents, minor parts such as gage covers missing or broken.

ROUGH means—Engine: obviously in need of a major overhaul; Rubber: smooth; Paint: scarred, weathered, rusty, needs painting urgently; General Appearance: dents, ruptures, broken parts, loose wires, some components such as lights broken, missing or inoperative.

DEMONSTRATOR means—used for demonstrating only and in practically new condition.